

# COMMERCE AND FINANCE

## STOCKS SLUMP; SHORTS HAPPY

Industrials Fall from Two to Six Points in Wall Street.

### "WAR ISSUES" SUFFER

Traders Believe Stocks Will Fluctuate Within Much Narrower Limits for Next Ten Days.

New York, May 5.—Stocks broker yesterday showed losses of from 2 to 4 points in the active industries at the close. Stop loss orders in considerable volume were caught in the more speculative issues and supporting orders were few and far between.

Stocks were the largest sellers as they were the heavier buyers when the advance was under way. The speculative position was materially strengthened by the closing out of weak accounts, although the trader who could call the reaction probably has enough nerve to have his teeth drawn out without taking gas.

#### Opening Quiet and Firm.

Stocks were quiet and firm at the opening, particularly developed with strength mainly in the industrials. Bethlehem Steel rose sharply and Westinghouse and the copper stocks were strong, but the tone of the market did not inspire confidence. About noon trading grew very dull with the principal activity in rubber referred.

About 2 o'clock, prices began to drop violently. Steel came out in large volume, Union Pacific, Northern Pacific, and Reading fell off with almost no reaction, announced a new strike. Standard Oil buying appeared in Steel around 5 and Rubber, which is one of the extensive buyers of the copper issues.

Lower prices are looked for tomorrow's market, which however might be logically followed by a brisk rally. Fluctuations in Steel and copper covered a range of three points. Traders who for some past have been hammering the stock to find weak spot, managed to catch a lot of stop orders about 5%. The decline to 58% followed in quick order, although heavy buying orders for Pittsburgh interests helped to stem the initial fall.

English and Canadian houses were sellers of Canadian Pacific. This was one of the weakest of the railroads, showing a loss of 4 per cent. Bearish sentiment on this stock prevails on the Street.

#### "War Stocks" Softer.

"War stocks" which had a wide speculative following, suffered severely. Baldwin Locomotive lost 6 points. American Locomotive more than 3. National Lead 2 and Pressed Steel Car 2%, although an early announcement depended on the company giving details of its recently signed contract with the Russian government.

Considering its recent advance, Westinghouse held up well. Aside from the war issues, the leaders in the transportation group are on foot to retire the convertible bonds that the issue may be replaced by some new form of mortgage more attractive to the public and large enough to permit the Westinghouse company to raise money easily.

Industrial traders were able to the short side of the market as a duck to water were pleased with today's slump, several expressing the opinion that fluctuations for the next ten days would be within narrow limits with abundant opportunities for short-term gains.

Faith in the country is still above par and confidence in industrial profits during the current year is probably stronger than ever before. But the speculative accounts of the optimistic traders who were buying stocks at record prices in the recent high prices have been much reduced by the recent slump. Just how long a period of recuperation will be needed to restore healthy buying has yet to be determined.

#### GOVERNMENT BONDS.

Furnished by W. B. Hibbs & Co., Rid. Amer. P. O. Box 2, registered, 1910, 98-99.

1. U. S. Govt. 20 years, 1930, 100-101.

2. U. S. Govt. 1935, 101-102.

3. U. S. Govt. registered, 1940, 102-103.

4. Panama Canal 1921-30, 20 yrs. regd., 97.

5. Panama Canal 1930-40, registered, 100-101.

6. Panama Canal 1940, 98-99.

#### NEW YORK MONEY.

New York, May 5.—Call money opened 2 per cent high to 10 per cent, rates 12 per cent. Bankers' rate 2 per cent, ruling rate 2 per cent.

Renewed ease is witnessed in the market for fixed date funds, which are now being offered at rates which are likely to extend industrial loans on even terms with accommodations based on mixed collateral, particularly in case of foreign or domestic business.

The ruling tendency is generally the result of a diminished demand, bankers having supplied their wants for the time being.

For small loans, 3 to 3 1/2 per cent for four months, 4 to 4 1/2 per cent for six and six months. Past 12 months, 5 to 5 1/2 per cent.

A few bank trust companies continue to issue the standard paper of the closest kind, 5 to 5 1/2 per cent, but in the case of the other institutions the rate ranges up to 6 per cent. One limited volume is moving.

#### NEW YORK CURB MARKET.

New York, May 5.—Trading on the curb today was generally quiet with the trend of previous days. Precedent gains, mounting, were not being sold, while the market was at a standstill, but were quiet. The initial transaction was at 90. American Zinc was under pressure, declining more than a point.

**NEW YORK STOCK MARKET.**

Furnished by W. B. Hibbs & Co., Rid. Amer. P. O. Box 2, registered, 1910, 98-99.

1. U. S. Govt. 20 years, 1930, 100-101.

2. U. S. Govt. 1935, 101-102.

3. U. S. Govt. registered, 1940, 102-103.

4. Panama Canal 1921-30, 20 yrs. regd., 97.

5. Panama Canal 1930-40, registered, 100-101.

6. Panama Canal 1940, 98-99.

7. U. S. Govt. 20 years, 1930, 100-101.

8. U. S. Govt. 1935, 101-102.

9. U. S. Govt. registered, 1940, 102-103.

10. Alaska Gold Mining, 98-99.

11. Allis-Chalmers, 101-102.

12. Amer. Can. Corp., 101-102.

13. Amer. Chas. & leather, 101-102.

14. Amer. Hide & Leather, 101-102.

15. Amer. Ice Securities, 101-102.

16. Amer. Locomotive, 101-102.

17. Amer. Locomotive, 101-102.

18. Amer. Locomotive, 101-102.

19. Amer. Steel & Pipe, 101-102.

20. Amer. Steel & Pipe, 101-102.

21. Amer. Steel & Pipe, 101-102.

22. Amer. Steel & Pipe, 101-102.

23. Amer. Steel & Pipe, 101-102.

24. Amer. Steel & Pipe, 101-102.

25. Amer. Steel & Pipe, 101-102.

26. Amer. Steel & Pipe, 101-102.

27. Amer. Steel & Pipe, 101-102.

28. Amer. Steel & Pipe, 101-102.

29. Amer. Steel & Pipe, 101-102.

30. Amer. Steel & Pipe, 101-102.

31. Amer. Steel & Pipe, 101-102.

32. Amer. Steel & Pipe, 101-102.

33. Amer. Steel & Pipe, 101-102.

34. Amer. Steel & Pipe, 101-102.

35. Amer. Steel & Pipe, 101-102.

36. Amer. Steel & Pipe, 101-102.

37. Amer. Steel & Pipe, 101-102.

38. Amer. Steel & Pipe, 101-102.

39. Amer. Steel & Pipe, 101-102.

40. Amer. Steel & Pipe, 101-102.

41. Amer. Steel & Pipe, 101-102.

42. Amer. Steel & Pipe, 101-102.

43. Amer. Steel & Pipe, 101-102.

44. Amer. Steel & Pipe, 101-102.

45. Amer. Steel & Pipe, 101-102.

46. Amer. Steel & Pipe, 101-102.

47. Amer. Steel & Pipe, 101-102.

48. Amer. Steel & Pipe, 101-102.

49. Amer. Steel & Pipe, 101-102.

50. Amer. Steel & Pipe, 101-102.

51. Amer. Steel & Pipe, 101-102.

52. Amer. Steel & Pipe, 101-102.

53. Amer. Steel & Pipe, 101-102.

54. Amer. Steel & Pipe, 101-102.

55. Amer. Steel & Pipe, 101-102.

56. Amer. Steel & Pipe, 101-102.

57. Amer. Steel & Pipe, 101-102.

58. Amer. Steel & Pipe, 101-102.

59. Amer. Steel & Pipe, 101-102.

60. Amer. Steel & Pipe, 101-102.

61. Amer. Steel & Pipe, 101-102.

62. Amer. Steel & Pipe, 101-102.

63. Amer. Steel & Pipe, 101-102.

64. Amer. Steel & Pipe, 101-102.

65. Amer. Steel & Pipe, 101-102.

66. Amer. Steel & Pipe, 101-102.

67. Amer. Steel & Pipe, 101-102.

68. Amer. Steel & Pipe, 101-102.

69. Amer. Steel & Pipe, 101-102.

70. Amer. Steel & Pipe, 101-102.

71. Amer. Steel & Pipe, 101-102.

72. Amer. Steel & Pipe, 101-102.

73. Amer. Steel & Pipe, 101-102.

74. Amer. Steel & Pipe, 101-102.

75. Amer. Steel & Pipe, 101-102.

76. Amer. Steel & Pipe, 101-102.

77. Amer. Steel & Pipe, 101-102.

78. Amer. Steel & Pipe, 101-102.

79. Amer. Steel & Pipe, 101-102.

80. Amer. Steel & Pipe, 101-102.

81. Amer. Steel & Pipe, 101-102.

82. Amer. Steel & Pipe, 101-102.

83. Amer. Steel & Pipe, 101-102.

84. Amer. Steel & Pipe, 101-102.

85. Amer. Steel & Pipe, 101-102.

86. Amer. Steel & Pipe, 101-102.

87. Amer. Steel & Pipe, 101-102.

88. Amer. Steel & Pipe, 101-102.

89. Amer. Steel & Pipe, 101-102.

90. Amer. Steel & Pipe, 101-102.

91. Amer. Steel & Pipe, 101-102.

92. Amer. Steel & Pipe, 101-102.

93. Amer. Steel & Pipe, 101-102.

94. Amer. Steel & Pipe, 101-102.

95. Amer. Steel & Pipe, 101-102.

96. Amer. Steel & Pipe, 101-102.

97. Amer. Steel & Pipe, 101-102.

98. Amer. Steel & Pipe, 101-102.

99. Amer. Steel & Pipe, 101-102.

100. Amer. Steel & Pipe, 1